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## STERLING'S DROP AID TO TRADE

America May Buy Cheaper in England, London Thinks

New York, March 21.—(By A. P.)—Correspondence of the Associated Press received today from London under date of March 19, says that the artificial position of New York-London exchange was being increasingly commented upon in London financial circles, where there were advocates for letting it seek its own level. There was talk of its falling to 44 a pound.

One prediction mentioned was that, in the event of the withdrawal of British support of the market—the action that has now been taken—Americans would be able to buy cheaper from the British, while the British would be forced to economize because American goods would cost them more.

Government officials in Washington explained today that they regarded the "unpegging" of foreign exchange rates by the Allied governments as one of the most important measures accompanying readjustment of international trade conditions to a normal peace-time basis.

The action precipitates great uncertainty for the moment among exporters and importers and banking interests depending on foreign trade. In the long run, however, the Treasury believes that foreign trade will be benefited by the restoration of a free market.

In this connection the Federal Reserve Board, which has charge of foreign exchange regulations, announced today that foreign exchange dealers now might make transfers of funds to persons not enemies or allies of enemies residing in Croatia, Slavonia, Bosnia, Herzegovina and Dalmatia.

The board's regulation of foreign exchange dealers still remains effective regardless of the action today.

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## GOSSIP OF THE STREET

### BROKERS DESCRIBE ATTITUDE OF STREET AS ONE OF WAITING

Any Reaction Which May Occur Expected to Be Very Weak—Base View on Steel Men's Conference.

Gossip of the Street

NEWS from the financial district yesterday was virtually a repetition of the day before. Bankers and brokers described the attitude of the Street as a waiting one.

The stock market had a firm undertone, and as for reaction the remark of the manager of one of the largest brokerage houses expressed the general impression. His view was that there would be no reaction, or if there should be one it would be very weak. He said frankly that he based his opinion on the fact that every one seemed to be talking reaction, and what every one expects in the stock market never happens.

The waiting attitude, of course, is based on the steel men in conference in Washington, which was adjourned from the day before. Few could be found to come out with a statement of what they expected to result from the conference, but it was not difficult to discover that general expectations are based on a cut in steel prices, which it is said will mean a cut in virtually every other basic commodity. The extent of the cut is largely a matter for conjecture, some favoring a drastic one, while others hold a reverse view.

### Drastic Cut Needed to Stimulate Steel Business

There was some discussion as to whether a cut in steel, large or small, would bring around the desired object in view, namely, the entry into the steel market of a lot of orders which are being held up until prices are definitely decided upon. A well-known broker said he doubted whether anything short of a drastic cut would accomplish the purpose. He called attention to the cut in copper, which had failed to materialize expected orders.

In speaking of this matter, a banker pointed out that the two instances were not analogous, as it was well known there were enormous stocks of copper on hand when the cuts were made, whereas quite the reverse is the case with steel. The shelves, he remarked, are empty.

This banker also called attention to a statement in this column yesterday to the effect that legally there was no difference between the gentlemen's agreement on steel prices at the Gary dinners and the fixing of prices by the conference now meeting at Washington. He said as far as he understood there would be this very wide difference: that any agreements by the conference on prices will be open and aboveboard, every one will know them. "This," he remarked, "is the day of open diplomacy."

### Marconi's Accomplishment in Wireless Telephoning

They were talking about the wonderful accomplishment of the Marconi wireless long-distance telephoning across the Atlantic on Wednesday, when a well-known downtown banker and broker said it brought to his memory a strange circumstance in connection with Marconi wireless steel several years ago.

"A wealthy Philadelphia gentleman who spent the greater part of his time in Europe had placed in our hands 110 shares of that stock to sell at 100. For a long time the quotations were not only few, but were away below that figure. This gentleman sailed from Europe on the Titanic and when that ill-fated ship keeled over he was lost, although his son was subsequently rescued after swimming for hours. The next day the Marconi wireless gave full accounts of the disaster and of the safety of the survivors, and the Marconi stock went up by leaps and bounds, with the result that it reached the point where I sold according to orders, to find later on that the same circumstance which boomed the Marconi stock had proved fatal to our customer."

### Claims Government Can Operate Railroads at a Profit

"There is some satisfaction," said a well-known broker yesterday, "in knowing that our British neighbors are meeting as much, indeed more, disappointment in the government control and operation of railroads than we in the United States are."

This broker has frequently expressed the opinion that under normal conditions, as soon as they can be brought around, our government can operate the railroads at a profit.

The figures showing a comparison in gross revenues and operating expenses, with the wages segregated from the latter to show the important place which they hold in the operating item, are as follows:

	1918	1914
Gross revenues.....	\$780,000,000	\$680,000,000
Operating expenses.....	\$700,000,000	\$430,000,000
Of which wages.....	\$500,000,000	\$250,000,000
Income deficit.....	\$190,000,000	\$250,000,000

\*Surplus.

To comprehend the above it can be seen that in 1914, before the British roads were taken over by the government, they had a net income before deductions for interest and dividends of \$250,000,000, which was decided upon as the standard pre-war return. Now they have a similar income, that is before deduction for interest and dividends, of \$190,000,000 less than before, and besides the government has to make up the \$250,000,000 called for by the standard contracts.

In speaking of the increase in wages for British railroad employees during the war period, a banker remarked that \$500 yearly was the average before the war, and since it has increased to \$900.

We had the advantage of the British, he said, in the matter of freight rates, which we increased, but the British rates were already so high they could not raise them, so they increased passenger rates 50 per cent, which was done not so much to increase revenues as to discourage unnecessary travel.

Before the war the average wage for workers on American railroads was \$800, and since government operation the average increased to \$1400. In other words, the British railroad employee has had his average wage increased about 160 per cent, while the American has had his increased about 75 per cent.

It is an open question among bankers and brokers in this city as to whether the Liberty Loans have really added any substantial number of permanent investors to those in existence before the war. The majority opinion says there have been a very large number added, not only as permanent savers and investors, but that many of them are taking an interest in stock and other quotations. One banker gave his estimate at 10,000,000, which, of course, embraces all the country. There are others who hold views quite to the contrary and who claim the result of the coming Victory Liberty Loan will decide the matter.

### Equal and Just Treatment to All Aliens

According to a downtown banker, a number of financiers were discussing at lunch yesterday the question of admitting the Japanese and Chinese to equal and just treatment of all aliens within their borders who are members of the league of nations, as mentioned in yesterday's EVENING PUBLIC LEDGER. He said it was the almost unanimous opinion that this concession should be granted, especially in view of the labor situation as it is promising to develop in the not distant future. The fact that Japan has, it is said, abandoned an insistence on this point, he remarked, should not be the last word on the subject.

### Stability in Liberty Loan Market

The stability of the Liberty Loan market no doubt will depend very largely on the terms of the proposed new loan, and hopes are entertained in bond-market circles that the government officials will take the necessary steps to protect the bonds now outstanding marketwise. Thus far it has been impossible to obtain authoritative information as to the terms that will be injected in the new government issue, although some venture the prediction that a part of the notes will bear 3½ per cent and be fully tax exempt and the remainder 4½ per cent with a partial tax exemption.

International Mercantile 6s displayed some activity about the middle of the week in sympathy with the movement in the company's stock, which has advanced substantially during the last several days. Reports have been circulated that the management of the Marine Company is now considering the advisability of declaring an extra dividend on account of considering overpayment on the preferred stock. In official quarters it was stated that no such plan is contemplated for the moment, although consideration of such a departure is within the bounds of possibility in the not distant future.

Foreign government bonds are firm, although the volume of transactions in this department are not as large as has been the case on some previous days of recent weeks.

Railroad and industrial bonds are quiet, with a small turnover, prices showing a tendency to react moderately. Bond men said there is virtually no demand, and those desiring to liquidate holdings found it necessary to do so at slight concessions.

Short-term notes are quiet, quotations being about on a parity with yesterday's final levels. Inquiry is heard for American discount notes of September, 1919, on a 5½ per cent discount basis, showing one-quarter of 1 per cent improvement over the quotation at which these notes were originally put out by the First National Bank. The French 5½s of 1919 were 105½, and interest bid, and Studebaker 7½s of 1919 and interest bid. It was learned that the terms of extension of the Jefferson Railroad Company 5 per cent bonds called for the issuance of ten-year 8½ per cent bonds, which will be offered to present holders in exchange at 95 or a basis showing a yield of approximately 5½ per cent.

## BUSINESS NOTES

The meeting of the group chairman of the National Association of Importers of Hides and Skins, which was held yesterday, has been postponed until next Wednesday. Among the subjects to be discussed are the tariff on hides and skins, and the shipping board for an adjustment of shipping rates from ports. The association members import hides and skins.

Large rubber goods manufacturing concerns are so busy filling orders for motor-vehicle tires that the depression in the mechanical rubber and rubber footwear branches of the industry has been more than offset. The employment of workers in the rubber industry has been increased, and the prospects of a heavy winter season have sent the tire making concerns booming, with the big tire factories in Akron and Detroit working to full capacity.

Five factories established under the defense act are owned and operated by the Commonwealth of Australia. They are a cordite factory, opened January, 1912; a cordite factory, opened June, 1912; a cordite factory, opened September, 1911; a woolen fabric factory, opened December, 1915; and a cordite factory, opened January, 1912, which on June 30, 1918, employed 3,000 persons. An acetate of lime factory, which will be a subsidiary to the cordite factory.

Work has been started on a \$2,000,000 plant covering about twenty acres of land at Millville, N. J., near Point of View, N. J., for the production of an artificial fertilizer, known as "Nutral" (an trademark) by Eastern Fertilizer Company.

The Commercial Bulletin tomorrow will say: "The demand for wool for immediate consumption continues steady, with prices firm for all good wools. Fine wools are especially keen. The new clip situation is without material change. Some consignments of early clip wools are being made. Foreign markets are firm. The prospects of early Argentine shipments are good. The manufacturers continue to open heavy-weight lines, with fair interest still being shown."

Existing contract revisions are expected to save the Emergency Fleet Corporation between \$25,000,000 and \$50,000,000, according to D. Reuter General Press. There are \$5,000,000 dead weight tons yet under contract and not on the ways.

Imposition by French Government of import embargo similar to British one, regarded by Washington officials as evidence that Allies have completed plans for industrial reconstruction and are proceeding to put them into effect.

## BUSINESS BOOM BEGINS

Manufacturers Are Opening New Lines and Booking Good Orders

Local manufacturers report some improvement in business, according to the review of trade for the Philadelphia district by the Bureau of Economic Warfare. The manufacturers, as well as towel manufacturers, are reported as having booked some good orders. Manufacturers of shoes, however, do not have much to report, and are preparing samples. Conditions generally are believed to be improving. "The outlook for the woolen goods industry is not very bright," says a representative of the woolen goods industry, "as there is little more activity in the market, and a tendency of the buyer to purchase sparingly."

The review, continuing, goes on to say: "Manufacturers of shirtwaists of the higher grade are also quite active and dress manufacturers say there is a good volume of business being offered. Manufacturers of men's and boys' clothing report little place orders to be had. There is a fair demand for men's and boys' clothing. Manufacturers of men's and boys' clothing are doing a light business. Manufacturers of men's and boys' clothing are doing a light business. Manufacturers of men's and boys' clothing are doing a light business."

"The leather market is firm and fairly active. Prices continue steady for all grades."

"Haired hide manufacturers expect to receive shipments of skins, which are now in transit, before long, when plants will resume normal operations. There is a good demand for all grades of upper leather and prices are firm. Some dealers report sales moderate. There is some difficulty in obtaining shipments from manufacturers."

"Retailers have been somewhat handicapped by lack of sales of rubber foot wear, but they are now better supplied. There is a fair demand for all grades of rubber shoes and prices are firm. Some dealers report sales moderate. There is some difficulty in obtaining shipments from manufacturers."

"The paper market remains rather quiet. Manufacturers and jobbers report an average amount of business being done, but there is no marked increase in the price of sales. Prices are inclined to be high."

"Paint manufacturers, dealers in paints and putty, supplies report an increase in the price of paint, but the market is in fair quantities and represent all grades of material. There is a slight decrease in the price of material. Collections are still a little slow."

"Wholesale grocers report business quiet. Retailers are buying for immediate wants and are holding for future developments. There is a feeling prevalent that lower prices will develop. Canned goods are dull, but with a fair demand for export. Collections, however, continue satisfactory."

"Copied rates are easier on long liquidation. There is moderate demand for spots. Prices in Rio grades show a slight advance, with general tone steady."

## PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT—Receipts, 12,271 bushels. The market was unchanged and firm though quiet. Quotations: Car lots in export elevator—No. 1, red winter, \$2.20; No. 2, red winter, \$2.15; No. 3, red winter, \$2.10; No. 4, red winter, \$2.05; No. 5, red winter, \$2.00; No. 6, red winter, \$1.95; No. 7, red winter, \$1.90; No. 8, red winter, \$1.85; No. 9, red winter, \$1.80; No. 10, red winter, \$1.75; No. 11, red winter, \$1.70; No. 12, red winter, \$1.65; No. 13, red winter, \$1.60; No. 14, red winter, \$1.55; No. 15, red winter, \$1.50; No. 16, red winter, \$1.45; No. 17, red winter, \$1.40; No. 18, red winter, \$1.35; No. 19, red winter, \$1.30; No. 20, red winter, \$1.25; No. 21, red winter, \$1.20; No. 22, red winter, \$1.15; No. 23, red winter, \$1.10; No. 24, red winter, \$1.05; No. 25, red winter, \$1.00; No. 26, red winter, \$0.95; No. 27, red winter, \$0.90; No. 28, red winter, \$0.85; No. 29, red winter, \$0.80; No. 30, red winter, \$0.75; No. 31, red winter, \$0.70; No. 32, red winter, \$0.65; No. 33, red winter, \$0.60; No. 34, red winter, \$0.55; No. 35, red winter, \$0.50; No. 36, red winter, \$0.45; No. 37, red winter, \$0.40; No. 38, red winter, \$0.35; No. 39, red winter, \$0.30; No. 40, red winter, \$0.25; No. 41, red winter, \$0.20; No. 42, red winter, \$0.15; No. 43, red winter, \$0.10; No. 44, red winter, \$0.05; No. 45, red winter, \$0.00; No. 46, red winter, \$0.00; No. 47, red winter, \$0.00; No. 48, red winter, \$0.00; No. 49, red winter, \$0.00; No. 50, red winter, \$0.00; No. 51, red winter, \$0.00; No. 52, red winter, \$0.00; No. 53, red winter, \$0.00; No. 54, red winter, \$0.00; No. 55, red winter, \$0.00; No. 56, red winter, \$0.00; No. 57, red winter, \$0.00; No. 58, red winter, \$0.00; No. 59, red winter, \$0.00; No. 60, red winter, \$0.00; No. 61, red winter, \$0.00; No. 62, red winter, \$0.00; No. 63, red winter, \$0.00; No. 64, red winter, \$0.00; No. 65, red winter, \$0.00; No. 66, red winter, \$0.00; No. 67, red winter, \$0.00; No. 68, red winter, \$0.00; No. 69, red winter, \$0.00; No. 70, red winter, \$0.00; No. 71, red winter, \$0.00; No. 72, red winter, \$0.00; No. 73, red winter, \$0.00; No. 74, red winter, \$0.00; No. 75, red winter, \$0.00; No. 76, red winter, \$0.00; No. 77, red winter, \$0.00; No. 78, red winter, \$0.00; No. 79, red winter, \$0.00; No. 80, red winter, \$0.00; No. 81, red winter, \$0.00; No. 82, red winter, \$0.00; No. 83, red winter, \$0.00; No. 84, red winter, \$0.00; No. 85, red winter, \$0.00; No. 86, red winter, \$0.00; No. 87, red winter, \$0.00; No. 88, red winter, \$0.00; No. 89, red winter, \$0.00; No. 90, red winter, \$0.00; No. 91, red winter, \$0.00; No. 92, red winter, \$0.00; No. 93